

RESOLUTION NO. 12-035

OF THE
CITY OF WICHITA, KANSAS

APPROVING THE ISSUANCE BY THE
KANSAS INDEPENDENT COLLEGE FINANCE AUTHORITY
OF NOT TO EXCEED \$17,000,000
EDUCATIONAL FACILITIES REFUNDING
AND IMPROVEMENT REVENUE BONDS, SERIES 2012
(FRIENDS UNIVERSITY)

RESOLUTION NO. 12-035

A RESOLUTION APPROVING THE ISSUANCE BY THE KANSAS INDEPENDENT COLLEGE FINANCE AUTHORITY OF NOT TO EXCEED \$17,000,000 EDUCATIONAL FACILITIES REFUNDING AND IMPROVEMENT REVENUE BONDS (FRIENDS UNIVERSITY) FOR THE PURPOSES OF REFUNDING CERTAIN BONDS.

WHEREAS, the Kansas Independent College Finance Authority (the “Authority”) is created and organized as a separate legal entity by its member cities pursuant to Article 12, Section 5 of the Kansas Constitution and the Kansas Interlocal Cooperation Act, K.S.A. 12-2901 *et seq.*, as amended (the “Act”), and is authorized to issue bonds or notes for the purpose of making loans to independent colleges and universities within its member cities to finance, refinance and reimburse the costs of educational facilities and working capital funds and related costs of such financings, said bonds or notes to be secured by a pledge of payments made to the Authority by the participating educational institutions; and

WHEREAS, the Authority has established a capital projects and working capital loan program (the “Program”) under which the Authority will issue its Educational Facilities Refunding and Improvement Revenue Bonds, Series 2012 (Friends University), in the aggregate principal amount not to exceed \$17,000,000 (the “Bonds”), for the purpose of providing funds to make a capital project loan (the “Loan”) to Friends University, a Kansas not-for-profit corporation (the “Institution”), the proceeds of which will be used to (i) refund and redeem prior to maturity the Authority’s outstanding Educational Facilities Revenue Bonds, Series 2002 (Friends University); (ii) refund and redeem prior to maturity the Authority’s outstanding Educational Facilities Revenue and Refunding Bonds, Series 2006 (Friends University); (iii) refund and redeem prior to maturity the Authority’s outstanding Educational Facilities Revenue Bonds, Series 2009 (Friends University); (iv) fund a bond reserve account; and (v) pay a portion of the costs of issuance to be incurred in connection with the Bonds; and

WHEREAS, the governing body of the City of Wichita (the “City”) has conducted a public hearing following at least 14 days published notice, and finds and determines that it is necessary and desirable to approve the issuance of the Bonds by the Authority.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE CITY OF WICHITA, KANSAS, AS FOLLOWS:

Section 1. Approval of Issuance of Bonds. The City hereby approves the issuance of the Bonds by the Authority.

Section 2. Execution of Agreements. The Mayor or Vice Mayor are hereby further authorized and directed to execute and deliver such documents, certificates and instruments for and on behalf of and as the act and deed of the City in substantially the form presented today with such minor corrections or amendments thereto as the Mayor or Vice Mayor shall approve, which

approval shall be evidenced by his or her execution thereof, and such other documents, certificates and instruments as may be necessary or desirable to carry out and give effect to the purposes and intent of this Resolution. The City Clerk or any Deputy City Clerk of the City are hereby authorized and directed to attest the execution of such documents, certificates and instruments as may be necessary or desirable to carry out and give effect to the intent of this Resolution.

Section 3. Further Authority. The City shall, and the officers, agents and employees of the City are hereby authorized and directed to, take such action and execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the provisions of this Resolution, all as necessary to carry out and give effect to the transactions contemplated hereby and thereby.

Section 4. Effective Date. This Resolution shall take effect and be in full force from and after its adoption by the governing body of the City.

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PASSED AND APPROVED by the Governing Body of the City of Wichita, Kansas this
14th day of February, 2012.

CITY OF WICHITA, KANSAS

[seal]

By _____
Carl Brewer, Mayor

ATTEST:

By _____
Karen Sublett, City Clerk

APPROVED AS TO FORM:

By _____
Gary E. Rebenstorf, City Attorney